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eye. They are now readily accessible in Government publications, and constitute a step of the first importance in the progress of international jurisprudence towards fixity and form.

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LA MONNAIE ET LE BIMETALLISME INTERNATIONAL. Par EMILE DE LAVELEYE. Pp. xviii, 347. Paris : Garnier, Baillière et Cie, 1891.

THIS is the latest addition to Laveleye's long list of writings on bimetallism. His earlier contributions to the literature of the subject appeared in the *Revue des deux Mondes*, the *Revue Suisse*, the *Journal des Economistes*, the *Revue de Belgique*, and the *Contemporary Review*, and as independent works under the titles of "*La Question d'Or*," (1860), "*Le Marché Monétaire et ses Crises Depuis, 50 ans*" (1865), "*La Monnaie Bimétallique*" (1876), "*La Question Monétaire*" (1880), "*Le Bimétallisme International*" (1881), "*La Question Monétaire en Belgique en 1889*" (1890), etc. These are all familiar to a student of finance, and some of them have appeared in English translations. This latest work does not add much to the author's previous writings, and cannot lay claim to great originality. Constant reference is made to the other authorities in monetary matters, both monometallists and bimetallists—Sœtbeer, Palgrave, Sauerbeck, Giffen, D. A. Wells, Leroy-Beaulieu, S. D. Horton, Cernuschi, and Lexis. From these and from the reports of the English and American Commissions the statistical material is largely borrowed.

It is unnecessary to say that the book is an extended argument for international bimetallism. As usual, it begins with the demonetization of silver by Germany in the seventies, and its influence on the silver market, and indirectly on the money market. To quote from the preface : "Germany demonetizes silver and forces the other European governments to cease coining silver ; the value of silver falls ; a part of the wealth of the holders of silver throughout the world is destroyed ; the Hindoo peasant loses 20 per cent. of his hoarded wealth ;

the miners in the Rocky mountains earn less ; . . . English commerce is disturbed, exchange on silver countries fluctuates ; the currency is contracted ; prices fall ; a crisis results in the whole world. All this because Herr Bramberger wrote a pamphlet, entitled "*Reichsgold*," which induced Germany to adopt gold money as the only money worthy of a great nation." A parallel case is found in the adoption of a single gold standard by England in 1866, an unjust measure, and the immediate cause of money contraction, low prices, and commercial crises. He finds a different state of things in France during 1803-1870, the era of French bimetallism. So much for the historical part of the book. The argument for the adoption of international bimetallism, that is, the free coinage of gold and silver, the mint ratio to be fixed by treaty stipulation, is based as usual on the idea of scarcity of money. Demonetization of silver causes contraction of money, which causes low prices, depression, commercial crises, and distress. Hence, an increase of our circulating medium by opening the mints to the coinage of both metals is the panacea for the diseases of our modern industrial system. Each step in the syllogism (which in its structure logicians might find faulty) is supported by the familiar array of figures and facts. It is not unfair to say that the argument is the old inflation argument in a new form.

The most interesting parts of the book are chapters 53 and 68, which contain Laveleye's answers to supposed objections to bimetallism. The objection that the market and not the law determines the relative values of gold and silver is met with the statement that the mint adds to the value of an ounce of silver by making it into a coin, just as much as if it manufactured it into a spoon or fork. Gresham's Law receives some attention, while the claim that bimetallism would be unjust in allowing the debtor a choice between two kinds of money in making his payments is met by the statement that such a choice was allowed in England up to 1798. Laveleye seeks to weaken the monometallists' argument that the fall in the price of silver has been due not to legislation but to natural laws, namely, the increased

output of silver ; and their argument that prices will vary less under a single than under a double standard. As was said before, the book lacks originality, but as a compilation of arguments in favor of the adoption of bimetallism it no doubt will be found a useful addition to the literature of the subject.

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AN INTRODUCTION TO SOCIAL PHILOSOPHY. By JOHN S. MACKENZIE, M. A., Scholar of Trinity College, Cambridge, etc., etc. Pp. xi and 390. New York : Macmillan & Co., 1890.

Much of the recent popular discussion of social and economic questions in this country has proceeded more or less along ethical lines, and nearly all of it has been confused and intermingled with the various types of popular philosophy. Scientific social writers have rather gone to the other extreme and attempted carefully to separate social and economic discussion from ethical and philosophical doctrines. Yet these fields of study are so nearly related that there are few writers in one of them that are not at least interested, if not masters, in the others, and each field of investigation has much to contribute to the elucidation of the others.

Little attempt has been made in a scientific way to bring the conclusions of philosophy to bear upon social questions, perhaps because there are so few conclusions. Yet even in the unsettled state of philosophy at the present time, our author hopes to have some new light from that source. The comparative novelty of his undertaking elicits our interest at the outset. He possesses many qualifications for the task, including a terse and varied diction.

The substance of the volume was given in a course of lectures at the University of Edinburgh in 1889, in accordance with the conditions of the Shaw Fellowship. In its present form it consists of six essays, treating, respectively, the following subjects: The Scope of Social Philosophy, The Social Problem, Organism, Aim, Ideal, and The Elements of Social Philosophy.